

"Registered"
by Ministry of justice of the
Republic of Tajikistan

"Confirmed"
by Order of Ministry of state
revenues and taxes of the
Republic of Tajikistan

" Confirmed " by Resolution
of the Management of
National Bank of the Republic
of Tajikistan

#153 dated 11/10/ 2005

#323 dated 29/09/2005

#269 dated 29/09/2005

Instruction # 142

«On order of import into the Republic of Tajikistan and export from the Republic of Tajikistan of foreign currency in cash and securities in foreign currency»

The following order of import into the Republic of Tajikistan and export from the Republic of Tajikistan of foreign currency in cash and securities in foreign currency was established under Articles 6 and 8 of the Law of the Republic of Tajikistan “On currency regulation and currency exchange control”.

I. General provisions

1. Foreign currency in cash (token money in the form of banknotes, treasury notes and coins being in circulation and acting as legal means of payment in the appropriate foreign state and token money and securities in foreign currency withdrawn or being withdrawn from circulation but being subject to exchange) can be imported into the Republic of Tajikistan and exported from the Republic of Tajikistan on conditions that requirements of this Instruction and rules of customs clearance and supervision including obligatory avowal by custom authority of the Republic of Tajikistan are observed.

For the purposes of this Instruction securities in foreign currency include billing documents expressed in foreign currency (cheques, notes of hand, paper, letters of credit, impressions of credit cards, paid orders, applications and other orders of arrangement for payment), stock valuables (shares, bonds, certificates of concluding currency transaction, futures contract and option), and other debt liabilities (certificates of deposit, savings certificates, letters of commitment, etc.).

2. Import and export implies movement of foreign currency in cash and securities in foreign currency across a border of the Republic of Tajikistan.

II. Import and export of foreign currency in cash and securities in foreign currency by physical persons (residents and non-residents)

3. Import of foreign currency in cash into the Republic of Tajikistan by physical persons (residents and non-residents) is executed without any restrictions providing that requirements of the customs legislation of the Republic of Tajikistan are observed.

Meanwhile requirement for obligatory written avowal is applied when importing foreign currency in cash to the sum exceeding in equivalent 3000 USD .

4. Export of foreign currency in cash from the Republic of Tajikistan by physical persons (residents and non-residents) is executed in the following order:

a) physical persons - residents and non-residents can export at a time foreign currency in cash to the sum equal and not exceeding in equivalent 3000 USD freely, without avowal in the written form and without submitting licenses;

b) export from the Republic of Tajikistan of foreign currency in cash from the sum exceeding in equivalence 3000 USD up to the sum equal and not exceeding 10'000 USD is

executed by physical persons-residents without submission of licenses being a grounds for export of foreign currency in cash from the Republic of Tajikistan providing that an obligatory written avowal is available;

c) export from the Republic of Tajikistan of foreign currency in cash to the sum exceeding in equivalence 10'000 USD is executed by physical persons-residents providing that obligatory written avowal and submission of licenses being grounds for export of foreign currency in cash from the Republic of Tajikistan is implemented;

d) export from the Republic of Tajikistan of foreign currency in cash to the sum exceeding in equivalence 3000 USD is executed by physical persons – non-residents providing that obligatory written avowal and submission of licenses being grounds for export of foreign currency in cash from the Republic of Tajikistan is implemented.

5. Licenses being grounds for export of foreign currency in cash from the Republic of Tajikistan are the following:

- customs declaration issued by customs authorities and confirming the fact of import of foreign currency in cash into the Republic of Tajikistan;

- Certificate-license of export of foreign currency in cash and securities in foreign currency - «Ruhsatnoma (Permission)» (hereinafter referred to as - «Ruhsatnoma») issued by authorized banks (or their branches), nonbank financial organizations and National Bank of Tajikistan (its branches).

6. «Ruhsatnoma» is issued to physical persons (residents and non-residents) by authorized banks and their branches, nonbank financial organizations and National Bank of Tajikistan (its branches) in the following cases:

- buying and selling of foreign currency in cash in the currency department and in foreign-exchange office of the authorized bank issued in the form of «Ma'lumotnoma F. # 377 (Маълумотнома Ф. № 377) » certificate confirming the fact of executing exchange transactions with details of identity paper of physical person;

- issue of remittance in foreign currency into the Republic of Tajikistan executed without establishing the account in cash foreign currency;

- withdrawal and issue of foreign currency in cash from currency account;

- issue of foreign currency in cash from current account of juridical person for expenditures on business trip of its workers and other cases allowed by the legislation.

7. In case of buying foreign currency in cash by physical persons (residents and non-residents) in physical persons' foreign-exchange offices established with permission of National Bank of Tajikistan, «Ruhsatnoma» is issued by National Bank of Tajikistan (its branches).

«Ma'lumotnoma F. # 377» confirming the fact of executing exchange transactions in similar foreign-exchange office and prepared in determinate order can be grounds for issue of «Ruhsatnoma».

National Bank of Tajikistan also issues «Ruhsatnoma» in cases of issue of foreign currency in cash for expenditures on business trip of its workers and workers of government-financed organizations and agencies served in the Central Treasury of Ministry of Finance of the Republic of Tajikistan.

8. Import and export of securities expressed in foreign currency by physical persons (residents and non-residents) is executed freely providing that requirements of the legislation of the Republic of Tajikistan and this Instruction are observed.

9. Customs Department of Ministry of state revenues and taxes of the Republic of Tajikistan maintains records of amount of foreign currency in cash and securities in foreign currency imported into the Republic of Tajikistan and exported from the Republic of Tajikistan and being subject to obligatory written avowal, prepares and provides monthly summary data to National Bank of Tajikistan and other institutions and agencies concerned.

III. Import into the Republic of Tajikistan and export from the Republic of Tajikistan of foreign currency in cash and securities in foreign currency by authorized banks

10. Banks having license of National Bank of Tajikistan for executing banking transaction in foreign currency (authorized banks) execute import into the Republic of Tajikistan and export from the Republic of Tajikistan of foreign currency in cash and securities in foreign currency without limitation of the sum and amount providing that requirements of customs legislation of the Republic of Tajikistan are observed.

For exercising monetary, credit policy and international monetary policy National Bank of Tajikistan has the right to execute import into the republic and export from the republic of foreign currency in cash and securities in foreign currency without limitation of the sum and amount providing that requirements of customs legislation of the Republic of Tajikistan are observed.

11. Import and export of foreign currency in cash is executed by authorized banks exclusively through their own loro accounts opened in foreign banks.

Application of accounts of foreign nonbank institutions by authorized banks of the Republic of Tajikistan for inclusion and withdrawal of foreign currency in cash is forbidden.

12. National Bank of Tajikistan sends a list of authorized banks having license of execution of banking operations in foreign currency.

13. Authorized banks executing import into the Republic of Tajikistan and export from the Republic of Tajikistan of foreign currency in cash and securities in foreign currency should prepare report on amount of foreign currency in cash, securities in foreign currency imported into the Republic of Tajikistan and exported from the Republic of Tajikistan in section of kinds of currency and securities on each shipment, registration numbers and dates of registration of appropriate shipping-customs declarations monthly to National Bank of Tajikistan not later than 10th day of a month following month of report.

Documents attached to the report are the following:

- copies of documents on issue or reception of foreign currency in cash and securities in foreign currency (bills of lading, receipt on transfer of foreign currency and securities in foreign currency, receipt cash order and expenses cash order) in pay-office of the authorized bank;

- copies of extracts from loro account in foreign banks indicative of inclusion of foreign currency in cash and securities in foreign currency exported from the Republic of Tajikistan or withdrawal from the mentioned loro account of foreign currency in cash and securities in foreign currency imported into the Republic of Tajikistan;

- copies of documents indicative of exchange of foreign currency in cash and securities in foreign currency exported from the Republic of Tajikistan.

National Bank of Tadjikistan presents general report on amounts of foreign currency in cash and securities in foreign currency imported and exported by authorized banks to Ministry of state revenues and taxes of the Republic of Tadjikistan to verify data.

14. Customs authorities of the Republic of Tajikistan exercise control over foreign currency in cash and securities in foreign currency exported (imported) under the existing customs legislation of the Republic of Tajikistan.

15. Customs Department of Ministry of state revenues and taxes of the Republic of Tajikistan sends a list of shipping-customs declarations to National Bank of Tajikistan monthly, on the grounds of these declarations foreign currency in cash and securities in foreign currency were imported into the Republic of Tajikistan or exported from the Republic of Tajikistan by authorized banks within a month previous to the month of sending lists.

The form of the mentioned lists is determined by Ministry of state revenues and taxes of the Republic of Tajikistan by the agreement with National bank of Tajikistan

16. National Bank of Tajikistan has the right to impose temporary restrictions on export from the Republic of Tajikistan of certain kinds of foreign currency in cash and securities in foreign currency for the purpose of operation monitoring of the current situation on the internal exchange market.

National Bank of Tajikistan informs Ministry of state revenues and taxes of the Republic of Tajikistan and authorized banks on all imposed restrictions on export of foreign currency in

cash and securities in foreign currency from the Republic of Tajikistan by authorized banks not later than a month before they are put into operation.

17. Authorized banks has the right to use under contractual terms services of specialized hauler - carriers (residents and non-residents) competent and having technical preparedness for transportation of cash resources for the purpose of transportation and dispatch of foreign currency in cash and securities in foreign currency.

18. Foreign currency in cash and stock valuables in foreign currency for bearer, circular cheques, bearer-cheques, deposit savings certificates for bearer and circulating notes and other promissory notes for bearer) imported into the Republic of Tajikistan and exported from the Republic of Tadjikistan must be insured at the price not lower than nominal price (indicated on banknotes, treasury notes and coin) against all kinds of risk in the course of transportation from depository (pay-office) of authorized bank and depository (pay-office) of foreign bank.

Billing documents in foreign currency not mentioned in paragraph one of this sub-section can be ensured by authorized banks at their discretion.

National Bank of Tajikistan

**Ministry of state revenues and taxes
of the Republic of Tajikistan**